

Exhibit 1

Standard Form of Real Estate Sales Contract adopted by the Burlington County Association of REALTORS® and recommended for use only when (1) A Purchase Agreement has been signed by Seller, and (2) the real estate being sold is a one to four family residential property. This form has been certified by the Attorney General to be in compliance with the Plain Language Law. Approval of a consumer contract by the Attorney General only means that simple understandable and easily readable language is used. It is not an approval of the contract's terms or legality.

CONTRACT FOR SALE OF A ONE- TO-FOUR FAMILY RESIDENTIAL PROPERTY

THIS IS A LEGALLY BINDING CONTRACT THAT WILL BECOME FINAL IN THREE BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND CANCEL THIS CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

THIS CONTRACT FOR SALE has been prepared on the 8th day of December, 2007.

BETWEEN Frank J. Reed 3rd & Christina A. Reed the Seller(s)

Whose address is 817 Matlack Drive, Moorestown, NJ 08057

Scott Jacobs and Tracey Jacobs the Buyer(s)

Whose address is 350 Tom Brown Road, Moorestown, NJ 08057

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1. ATTORNEY REVIEW

A. Study by Attorney

The Buyer or Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her Review of the Contracts within a three-day period. This Contract will be legally binding at the end of this three-day period unless an attorney for the Buyer or the Seller reviews and disapproves of this Contract.

B. Counting the Time

You count the three days from the date of delivery of the signed Contract to the Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-day period for attorney review.

C. Notice of Disapproval

If an attorney for the Buyer or the Seller reviews and disapproves of the Contract, the attorney must notify the REALTORS® and the other party named in this Contract within the three-day period. Otherwise, this Contract will be legally binding as written. The attorney must send notice of disapproval to the REALTORS® by certified mail, by telegram or by delivering it personally. The telegram or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the REALTORS® office. The attorney may also, but need not, inform the REALTORS® of any suggested revisions to the Contract that would make it satisfactory.

2. COMMENCEMENT OF ATTORNEY REVIEW:

The parties acknowledge by their initials the date of delivery of this Contract signed by both Buyer and Seller to be as follows:

INITIALS AS TO BUYER Sc Jacobs

INITIALS AS TO SELLER FRJ

DATE 12/10/07

DATE 12/07/07

3. NOTICES AND FAX TRANSMISSIONS.

A. Notices:

All notices required in this Contract must be in writing. All notices shall be by certified mail, by telegram, by personal delivery or by facsimile transmission (fax). The telegram, certified letter or facsimile transmission will be effective upon sending. The personal delivery will be effective upon delivery to the other party. Each party must accept the certified mail, telegram or facsimile transmission sent by the other party. Notices to the Seller shall be addressed as indicated on Line 18 of this Contract. Notices to the Buyer shall be addressed as indicated on Line 22 of this Contract. Notices to the Realtors® shall be addressed to the addresses as indicated in Paragraph 13 of this Contract. Notwithstanding the above, this notice provision shall not apply to Paragraph 1, entitled "Attorney Review," which has its own methods of notice that must be strictly adhered to.

B. Contract, Counter Offer, Addendum, Amendment:

The facsimile transmission (fax) of a signed copy of this Contract, any counter offer, addendum or amendment to the other party or their agent, followed by faxed acknowledgment of receipt, shall constitute delivery of the signed document. The Seller and Buyer agree to confirm the faxed transmission by mailing or personally delivering a clear copy with original signatures to the other party or their agent.

EXHIBIT

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NOTICE

To Buyer and Seller:

Read This Notice Before Signing the Contract

The Law requires real estate brokers to give you the following information before you sign this contract. It requires us to tell you that you must read all of it before you sign. The purpose is to help you in this purchase or sale.

- 1 As a real estate broker, I represent
☒ The Seller, not the Buyer B.T. Edgar & Son
☒ The Buyer, not the Seller Prudential Fox & Roach
☐ Both the Seller and the Buyer
☐ Neither the Seller nor Buyer
The title company does not represent either the Seller or Buyer.
- 2 You will not get any legal advice unless you have your own lawyer. Neither I nor anyone from the title company can give legal advice to either the buyer or the seller. If you do not hire a lawyer, no one will represent you in legal matters now or at the closing. Neither I nor the title company will represent you in those matters.
- 3 The contract is the most important part of the transaction. It determines your rights, risks, and obligations. Signing the contract is a big step. A lawyer would review the contract, help you to understand it, and negotiate its terms.
- 4 The contract becomes final and binding unless your lawyer cancels it within the following three business days. If you do not have a lawyer, you cannot change or cancel the contract unless the other party agrees. Neither can the real estate broker nor the title insurance company change the contract.
- 5 Another important service of a lawyer is to order a survey, title report, or other important reports. The lawyer will review them and help to resolve any questions that may arise about the ownership and condition of the property. These reports and survey can cost you a lot of money. A lawyer will also prepare the documents needed to close title and represent you at the closing.
- 6 A Buyer without a lawyer runs special risks. Only a lawyer can advise a Buyer about what to do if problems arise concerning the purchase of the property. The problem may be about the Seller's title, the size and shape of the property, or other matters that may affect the value of the property. If either the broker or the title company knows about the problems, they should tell you. But they may not recognize the problem, see it from your point of view, or know what to do. Ordinarily, the broker and the title company have an interest in seeing that the sale is completed, because only then do they usually receive their commissions. So their interests may differ from yours.
- 7 Whether you retain a lawyer is up to you. It is your decision. The purpose of this notice is to make sure that you have the information needed to make your decision.

[Signature] 12/9/07
SELLER DATE
[Signature] 12/9/07
SELLER DATE

[Signature] 12/8/07
BUYER DATE
[Signature] 12/08/07
BUYER DATE

[Signature] 12/9/07
Listing Broker DATE
(licensee)

[Signature] 12/8/07
Selling Broker DATE
(licensee)

88
89 **4. SALE, PURCHASE and PROPERTY.**
90

91 The Seller agrees to sell and Buyer agrees to buy under the terms of this Contract:

92 (a) All that land, building(s) and improvements in the Municipality of Moorestown, County of Burlington
93 and State of New Jersey, being commonly known as 817 Matlack Drive identified on
94 the Municipal Tax Map as Block 03803, Lot(s) No(s) 00002
95 A description of the boundaries of the land is either attached as Schedule "A" or appears in Deed Book _____ at
96 page _____, recorded in the Clerk or Register of Deeds' Office of Burlington County
97 (b) All other rights of the Seller in the land
98

99 **5. PERSONAL PROPERTY and FIXTURES.**

100 The property being transferred includes all fixtures permanently attached to the building(s), all shrubbery, plantings and fencing
101 Also included:
102 All permanently attached fixtures, wall / wall carpeting, with zero refrigerator, all window treatments
103
104

105
106
107
108 Specifically excluded
109 Swing set, and bathroom hanging mirror.
110
111
112
113

114 **6. PURCHASE PRICE/MANNER OF PAYMENT.**

115 The purchase price is Two Million Forty Thousand Dollars \$ 2,040,000
116 Payable as follows
117 (1) Deposit paid upon signing of the Contract \$ 50,000
118 (2) Additional deposit to be paid on or before \$ 0
119 (3) At settlement, by certified or cashier's check and or mortgage company check \$ 1,990,000
120 In the event of assumption of existing first mortgage or by Seller taking back Buyers' mortgage
121 note and mortgage See Additional Contract Provisions.
122

123 **PURCHASE PRICE** \$ 2,040,000.
124
125

126 **7. DEPOSIT MONIES.**

127 All deposit payments made by the Buyer on account of the purchase price shall be held in a ☐ non-interest bearing ☒ interest
128 bearing (W-9 to be supplied to Escrow Holder with deposit) Trust Account of B.T. Edgar & Son who
129 is called the Escrow Holder and shall be applied on account of the purchase price upon compliance by the Buyer with this
130 Contract. In the event the W-9 form is not returned or returned incomplete or unsigned, the down payment monies shall be placed
131 in a Non-interest bearing trust account of the Escrow Holder
132

133 **8. SUFFICIENT ASSETS.**

134 Buyer represents that as of the signing of this Contract Buyer has or will have as of the date of settlement, all necessary cash
135 assets, together with the mortgage loan proceeds, to complete settlement. Should the Buyer not have sufficient cash assets at the
136 time of settlement, Buyer will be in breach of Contract and Seller shall be entitled to any remedies as provided by law.

137 Buyer further represents
138 ☒ the purchase of this property is NOT contingent upon the sale of any other real estate or personal property
139 ☐ in order to complete settlement, Buyer will require the proceeds from the sale of property located at
140 _____, which is currently under Contract. A copy of such Contract of Sale
141 shall be delivered to Seller, or Seller's agent, at the time of signing of this Contract.
142 ☐ in order to complete settlement, Buyer will require the proceeds from the sale of property located
143 at _____, which is NOT currently under Contract.
144 A right of first refusal provision is attached and made a part of this Contract of Sale.

145 Seller represents that as of the date of settlement, Seller will have sufficient assets, including, but not limited to, the equity in the
146 property, to satisfy all liens, encumbrances and costs to complete settlement.
147
148

149 **9. MORTGAGE CONTINGENCY, PLACEMENT FEE (POINTS), COMMITMENT DATE:**

150 If payment of the purchase price requires a mortgage loan other than by the Seller or other than assumption of Seller's
151 mortgage, the Buyer shall apply for the loan in writing on lender's standard form within seven (7) days after the expiration of
152 the Attorney Review period (Paragraph 1) and use their best efforts to obtain it. The Buyer shall supply all necessary
153 information and fees required by the proposed lender and shall authorize the lender to communicate with the real estate
154 broker(s) and involved attorney(s). The Buyer shall obtain a written commitment from an established mortgage lender to make
155 a loan on the property under the following terms:
156

157 Principal Amount \$ 1,632,000.00 Type of Mortgage ☐ VA ☐ FHA ☒ Conventional ☐ Other
158 Term of Mortgage: 30 years, with monthly payments based on a 30 year payment schedule
159 If VA guaranteed or FHA insured, minimum amount of appraisal required \$ N/A See FHA/VA
160 AMENDATORY CLAUSE attached to and made part of this contract
161 At settlement, Seller shall also pay \$ 50,000.00 to be applied toward Buyer's escrow items, closing costs, and or points.
162 This amount shall not exceed the maximum credit permitted by Buyer's Mortgage Lender. Each "point" being 1% of Buyer's
163 mortgage loan.
164

165 The written mortgage commitment must be delivered to the Seller's agent who is the Listing Broker identified in Paragraph 11
166 no later than the 7 day of January, 2008. Should Buyer require additional time to obtain the written
167 mortgage commitment, the commitment date shall automatically be extended for a period not to exceed 15 days if such
168

extension shall cause the commitment date to extend beyond the settlement date specified in paragraph 14 then the settlement date shall be extended for _____ days after the revised commitment date. In the event the mortgage commitment is not delivered by the specified date, or any extended date permitted by the Seller, this Contract shall be deemed null and void. In that event the deposit monies paid by the Buyer, shall be returned to the Buyer unless failure to obtain the mortgage commitment is the result of the Buyer's negligence or intentional conduct or failure to diligently pursue the mortgage application.

10. INSPECTION BY LENDERS, SURVEYORS: CERTIFICATIONS & REPAIRS.

Seller agrees to permit inspections of the property by authorized appraisers, inspectors and surveyors that may be requested by Buyer and/or Buyer's mortgage lender.

All mandatory certifications required by the Buyer's mortgage lender shall be paid for by the Buyer, except as otherwise provided in this Contract.

All mandatory repairs required by the Buyer's mortgage lender, or as a condition of those certifications, shall be accomplished before settlement at the Seller's expense except as otherwise noted in this Contract. If the total cost of those repairs is more than \$ 200.00, this Contract may be declared null and void at the option of the Seller and all deposit monies paid by the Buyer toward the purchase price shall be refunded to the Buyer, without further liability to the Seller, or the Buyer may elect to make the repairs in excess of \$ 200.00 at the Buyer's expense and in that event, this contract shall remain in full force and effect.

11. FLOOD AREAS

The federal and state governments have designated certain areas as flood areas. If the property is located in a flood area, the use of the property may be limited. The Seller is not aware that the property is in a flood area, however, this does not ensure that your lender may not require flood insurance. If Buyer's inquiry reveals that the property is in a flood area, the Buyer may cancel this Contract within ten (10) business days after the expiration of the Attorney Review Period. If the mortgage lender requires "flood insurance" then the Buyer shall be responsible for obtaining such insurance on the property.

12. POSSESSION, OCCUPANCY and TENANCIES.

Possession and occupancy will be given to Buyer at time of settlement. However, if the property is to be tenant occupied as of the date of settlement, see TENANCY ADDENDUM and leases attached and made a part of this contract.

13. DATES AND TIME FOR PERFORMANCE.

The Seller and the Buyer agree that all dates and times for performance of this Contract are OF THE ESSENCE.

This means that the Seller and Buyer must perform what is required of them within the time limits set by this Contract, or be in default, except as provided in this Contract.

14. SETTLEMENT TIME and PLACE.

Settlement is the meeting at which time the Seller transfers ownership of the property by Deed to the Buyer and the Buyer pays the Seller the remainder of the purchase price.

Settlement shall take place at Infinity Title Co. - 33 E. Main St., Moorestown, NJ or at such place as may be required by the mortgage lender on the 7th day of February, 2008 at 4:00 o'clock P. M. The date, but not the hour, shall be of the essence. Where there is a designated title insurance company, the proceeds check will be issued by it or by its authorized agent.

15. SETTLEMENT COSTS and MONEY ADJUSTMENTS.

Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title company charges for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other conveyancing expenses are to be paid for by the Buyer unless the Seller and the Buyer provide differently in writing.

Seller and Buyer shall make prorated adjustments at settlement for items which have been paid by Seller or are due from Seller such as taxes, water and sewer charges which could be claims against the property, rental and security deposits, association and condominium dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by the Seller's supplier, such determination shall be conclusive.

If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies such as taxes and insurance premiums paid in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies which the Seller owes to Seller's Mortgage lender, such as current interest or a deficit in the mortgage escrow account. There shall be no adjustment on any Homestead Rebate due or to become due.

16. DEED and OTHER DOCUMENTS REQUIRED FOR SETTLEMENT.

A Deed is a written document used to transfer ownership of property. Seller agrees to provide and the Buyer agrees to accept a Bargain and Sale Deed with Covenants against Grantor's (Seller's) acts. This means that the Seller has done nothing to encumber the title while being the owner. If the Seller is a corporation, it will also deliver a corporate resolution authorizing the sale. The Seller shall give to the Buyer and/or title company an Affidavit of Title and executed IRS 1099S form for reporting the sale. An Affidavit of Title is a sworn statement which contains information clarifying the Seller's ownership of the property, such as marital status, right of tenants, claims on record against people having similar name as Seller.

Seller(s) state they are, are not, foreign persons or non resident aliens for the purpose of U.S. income taxation and will, if required, provide a certificate of non foreign status at or before, settlement as to each Seller.

17. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE.

Seller makes no representation concerning existing zoning ordinances except that Seller's use of the property is not presently in violation of any zoning ordinances and its present use as a single family dwelling may be continued.

Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this property, Seller shall obtain it at Seller's expense and shall be responsible to make and pay for any repairs required in order to obtain the Certificate or Letter. However, if this expense should exceed \$ 300.00 to the Seller, then the Seller may terminate this contract and refund to the Buyer all deposit monies plus Buyer's reasonable expenses, if any, in preparing to make settlement. The Buyer may elect to make repairs in excess of \$ 300.00 at the Buyer's expense. In addition, Seller shall comply with the New Jersey State Law, and local ordinances, including but

not limited to smoke detectors, carbon monoxide detectors and indoor sprinklers, the cost of which shall not be considered as a repair cost.

18. CONDOMINIUM/HOMEOWNERS ASSOCIATION DOCUMENTS

If the property is a condominium, or is subject to a homeowners' association, Seller shall prior to or at the time of the signing of this Contract, provide Buyer with a copy of the current rules, regulations and by-laws of the condominium, and/or homeowners' association. The name(s), address(es) and telephone number(s) of the Association(s) is/are:
N/A

Seller, if required, shall provide Buyer with written approval by the condominium or homeowners' association for Buyer's purchase of the property. Prior to settlement, Seller shall provide a "Status of Account" letter and Certificate of Insurance for the Association. Seller represents that the current annual association fee is \$N/A. Buyer acknowledges that associations commonly require a one-time non refundable capital contribution or start-up fees.

19. QUALITY and INSURABILITY OF TITLE.

The title to be transferred shall be a marketable title and insurable at regular rates by a reputable title insurance company authorized to do business in the State of New Jersey. The title shall be free and clear of all encumbrances including municipal liens and assessments and liabilities for future assessments for improvements constructed and completed; however, title shall be subject to liabilities for assessments for municipal improvements not completed on the date of this Contract. Seller represents that Seller has not been notified of any such assessments. All liens and encumbrances shall be satisfied at or before time of settlement. The title shall be subject to all existing utility easements and restrictions of record, provided such easement or restriction does not unreasonably limit the use of the property. Generally, an easement is a right of a person, other than the owner, of the property to use a portion of the property for a special purpose. A restriction is a recorded limitation on the use of the property. A violation of any restriction shall not be a reason for Buyer refusing to complete settlement as long as the Title Company insures the Buyer against actual loss at regular rates. The Seller states, to the best of the Seller's knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and occupancy of the property as a single family residential dwelling. The Seller states that all buildings and other improvements on the property are within its boundary lines. Also, that no improvements on adjoining properties extend across the boundary lines of this property. In the event the Seller is unable to transfer the quality of title required and if the Buyer is unwilling to accept Seller's title without a reduction of the purchase price, the monies paid by Buyer toward the purchase price shall be returned to the Buyer, together with expenses of examining the title, making survey, mortgage application fees and Buyer's other reasonable expense in preparing for settlement without further liability to the Seller.

20. CONDITION OF PROPERTY.

The land and buildings shall be transferred in the same condition as they now appear, reasonable wear and tear excepted. This means that the property is being sold in its present conditions unless otherwise warranted hereinafter. In addition, Seller shall leave the property free of debris and in broom clean condition.

21. SELLER'S WARRANTIES AND PRE-SETTLEMENT INSPECTION.

A warranty is a promise. Seller warrants that the plumbing, electrical and heating systems together with all equipment servicing those systems, the central air-conditioning, if existing, and all appliances, at time of settlement, are in good operating condition. Buyer shall have the right to inspect the property immediately prior to settlement to ensure that these items are in working order, also that the condition of the property are as agreed. Seller shall have all utilities in service during the 48-hour period immediately preceding settlement.

22. SELLER'S REPRESENTATION. (Check appropriate box)

Seller represents that the property is serviced by ☒ public ☐ private waste disposal. If private waste disposal, see attached PRIVATE WASTE DISPOSAL ADDENDUM. Seller represents that the property is serviced by ☒ public ☐ private drinking water source. If private drinking water source, see attached WELL DRINKING WATER TEST ADDENDUM. Seller represents that to the best of Seller's knowledge there ☒ is ☐ are no underground fuel tank(s). ☐ is/are underground fuel tank(s) on the property. ☐ was/were underground fuel tank(s) which were properly removed. ☐ is/are underground fuel tank(s) which was/were properly abandoned in place pursuant to the rules and regulations of NJDEP. If an underground fuel tank(s) is present see attached UNDERGROUND FUEL TANK ADDENDUM.

23. HOME INSPECTION and REPORTS.

Although the premises is being purchased in its present condition, it is recommended that the Buyer obtain an inspection. The Seller will make the property available to the Buyer's qualified inspectors for the purpose of inspecting the property at Buyer's expense to assure that:

- A. The heating, air-conditioning, plumbing and electrical systems are in good operating condition.
- B. The foundation and structure of the building(s) and garage(s) are sound and that there is no water intrusion into the premises.
- C. The roof and flashings do not leak and are structurally sound.
- D. The doors and windows (including seals), fireplaces and chimneys are in good operating condition.
- E. There are no adverse environmental conditions affecting the property, such as the presence of toxic mold, radon gas of 4.0 pCi/l or greater, air-borne asbestos fibers, toxic chemicals or other pollutants in the soil, air or water.

These inspections are to be performed within 10 business days from the expiration of the Attorney Review Period. If the reports disclose defects in the items mentioned above, Buyer shall supply to Seller or Seller's agent within that 10 day period, those portions of the reports describing said defects, together with a list of requested repairs. The Seller shall then have 5 business days to respond in writing to the Buyer or Buyer's agent. If the Seller does not respond within 5 business days, or if the Seller refuses to make the requested repairs at Seller's expense, then the Buyer may cancel this Contract by giving written notice to the Seller or Seller's agent within 3 business days thereafter. In that event, all deposit monies shall be returned to Buyer and neither party shall have any further obligation to the other.

330 If Buyer does not obtain and deliver these inspection reports within that 10 day period, Buyer's rights under this
331 paragraph shall be deemed waived and this Contract shall remain binding. The time for delivery of these reports is
332 of the essence.
333 "Qualified inspector" is defined as someone who is licensed or certified by a governmental authority having jurisdiction
334 for such purposes. Where licensure or certification is not required by law for any such inspector, the term "qualified
335 inspector" shall mean persons who are regularly engaged in the business of inspecting residential properties for a fee
336 and who generally maintain good reputations for skill and integrity in their areas of expertise.
337 The fact that a structural element, system or subsystem is near, at or beyond the end of the normal useful life of such a
338 structural element, system or subsystem is not by itself a material defect.
339 Maintenance and cosmetic items that are included in inspection reports are for the Buyer's information only and are not
340 covered by the provisions of this paragraph.
341 Should Buyer's inspection fail to reveal existing defects in the property, Buyer's sole and exclusive remedy shall be
342 against the inspectors providing such services.
343 Attached is a Seller's disclosure statement to Buyer regarding the property. (Check appropriate box)
344 ☐ Yes
345 ☒ No
346

347 24. INFESTATION and/or DAMAGE by WOOD BORING INSECTS.

348 The Buyer is permitted to have the accessible areas of the building and detached garages inspected by a reputable
349 exterminating company of Buyer's choice to determine if there is any damage caused or infestation by termites or other
350 wood destroying insects. The Buyer will pay for this inspection. The inspection report shall be furnished to the Seller
351 or Seller's agent no later than 10 days prior to settlement. If infestation or damage is found, the Seller, at the
352 Seller's expenses, shall have the infestation treated and have repaired or replaced any wood which is deemed to be
353 unserviceable in the opinion of a professional engineer or building contractor. Treatment and/or repairs are to be
354 completed before settlement. If the estimate for the treatment and/or repairs exceeds \$1,500.00, Seller, at
355 Seller's option, may cancel this Contract. If Seller elects to cancel this Contract, all deposit monies plus the Buyer's
356 reasonable expenses, if any, in preparing to make settlement shall be refunded to the Buyer. The Buyer may agree to
357 accept the premises without the treatment and/or repairs in which case the Seller shall allow a credit of up to
358 \$1,500.00 against the purchase price at time of settlement. The failure of the Buyer to furnish the inspection
359 report to the Seller or Seller's agent within the time provided will constitute a waiver by the Buyer of Buyer's rights
360 under this clause.
361

362 25. RADON INFORMATION. (Check one)

363 ☐ Seller has obtained a radon test. The results of the test are being provided to the Buyer.
364 ☒ Seller represents that Seller is unaware of any such tests having been made.
365

366 26. LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT (applies to dwellings built before 1978)

367 Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead in Your Home". Moreover,
368 a copy of a document entitled DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT LEAD-BASED
369 PAINT AND LEAD-BASED PAINT HAZARDS has been fully completed and signed by Buyer, Seller and
370 Broker(s) and is attached and made part of this Contract.
371

372 27. LEAD-BASED PAINT and/or LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE.

373 This paragraph is applicable to all dwellings built prior to 1978. Unless the Buyer and Seller agree to a longer or shorter
374 period, Buyer has a ten (10) business day period within which to complete an inspection and/or risk assessment (the
375 "Inspection") of the Property by a certified inspector/risk assessor for the presence of lead based paint hazards. The
376 Inspection shall be ordered and obtained by the Buyer at the Buyer's expense within ten (10) business days from the
377 expiration of the Attorney Review Period. If the Inspection indicates that no lead-based paint or lead based paint hazard
378 is present at the Property, this contingency clause shall be deemed to be null and void. If the Inspection indicates that
379 lead based paint or lead based paint hazard is present at the Property, this contingency clause will terminate at the time
380 set forth above unless within five business days of receiving the inspection results, the Buyer delivers a copy of the
381 inspection and/or risk assessment report to the Seller and Broker(s) and (a) advises Seller and Broker(s), in writing that
382 Buyer is voiding this Contract, or (b) delivers to Seller and Broker(s) a written amendment (the "Amendment") to this
383 Contract listing the specific existing deficiencies and corrections required by the Buyer. The Amendment shall provide
384 that the Seller agrees to (a) correct the deficiencies and (b) furnish the Buyer with a certification from a certified
385 inspector/risk assessor that the deficiencies have been corrected, before the date of settlement. The Seller shall have
386 5 days after receipt of The Amendment to sign and return it to Buyer or send a written counter proposal to Buyer. If
387 Seller does not sign and return the amendment or fail to offer a counter proposal, this Contract shall be null and void
388 and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer, without further liability
389 to the Seller. In the event Seller offers a counter proposal, Buyer shall have 5 days after receipt of the counter
390 proposal to accept it. If the Buyer fails to accept the counter proposal within the time limit provided, this Agreement
391 shall be null and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer,
392 without further liability to the Seller.
393

394 28. NOTICE OF OFF-SITE CONDITIONS. (This statement is required by the New Jersey Real Estate Commission for
395 Residential Resale Properties)

396 Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, P.L. 1995, c. 253 the clerks of
397 municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in
398 the vicinity of the off-site condition. Purchasers may examine the lists and are encouraged to independently investigate
399 the area surrounding this property in order to become familiar with any off-site conditions that may affect the value of
400 the property. In cases where a property is located near the border of a municipality, purchasers may wish to also
401 examine the list maintained by the neighboring municipality. If new construction, see attached NOTIFICATION
402 REGARDING OFF-SITE CONDITIONS ADDENDUM.
403

404 29. AIRPORT SAFETY ZONE. (Check applicable box)

405 Seller represents that the property identified in Paragraph 1 of this Contract ☐ is ☒ is not located in an AIRPORT
406 SAFETY ZONE as defined by the New Jersey Air Safety and Zoning Act of 1983, amended by L 1991C 445

407 30. MEGAN'S LAW STATEMENT. (This statement is required by the New Jersey Real Estate Commission.)
408 Under New Jersey Law, the county prosecutor determines whether and how to provide notice of the presence of
409 convicted sex offenders in the area. In their professional capacity, real estate licensees are not entitled to notification by
410 the county prosecutor under Megan's Law and are unable to obtain such information for you. Upon settlement, the
411 county prosecutor may be contacted for such further information as may be disclosable to you.
412

413 31. DISPUTE BETWEEN SELLER AND BUYER OVER DEPOSIT.

414 The Escrow Holder is not required to resolve any dispute which might arise between the Seller and Buyer concerning
415 deposit payments in the Trust Account. The Escrow Holder will require from both the Seller and Buyer their written
416 permission to pay out the deposit payment from the Trust Account. If the dispute is not resolved, the Escrow Holder
417 will retain the deposit money until the Buyer and/or Seller receive an order from the Court regarding distribution
418

419 32. FAILURE OF BUYER OR SELLER TO SETTLE. BROKER'S RIGHT TO BROKERAGE FEE:

420 In the event the Seller or Buyer fails to settle in accordance with this Contract, either may commence any legal or
421 equitable action against the other as may be permitted by law. If Seller breaches this Contract, Seller will nevertheless
422 be liable to the Broker for a brokerage fee as otherwise set forth in the Listing Agreement Contract. If Buyer breaches
423 this Contract, Buyer will nevertheless be liable to the Broker for damages as determined by the Court, which may be
424 equivalent to the brokerage fee in this Contract.
425

426 33. BROKERAGE FEE: LIEN ON PROCEEDS.

427 The Seller agrees to pay the named real estate broker(s) for services rendered in procuring this sale.
428 This fee is payable as follows:

429 B. T. Edgar & Son Ph#: (856) 235 0101 As stated in Listing Agreement
430 Listing Broker Brokerage Fee 2% of sales pr.
431 27 E. Main Street, Moorestown, NJ 08057 Fax: (856) 722 9190
432 Address and Telephone Number
433

434 Prudential Fox & Roach Ph# (856) 234 0011 As stated in M.D.S.
435 Selling Broker Brokerage Fee 2% of sales pr.
436 1 W. Main Street, Moorestown, NJ 08057 Fax (856) 234 3979
437 Address and Telephone Number
438

439 The brokerage fee shall be due and payable at the time of actual settlement and all purchase money consideration has
440 been received by the Seller. The Seller agrees and acknowledges that the dollar amount of the brokerage fee shall be a
441 lien (a legal claim) on the purchase money proceeds derived from the sale of the subject property. The Seller, by this
442 Contract, authorizes and directs the Buyer's attorney, or the title insurance company, whichever is the case, to pay to the
443 broker(s) the full brokerage fee out of the proceeds of sale, prior to the payment of any funds to the Seller. The
444 brokerage fee bill duly receipted by the broker or broker's agent or the closing attorney's or title insurance company's
445 check in payment of such brokerage fee, shall be deemed a release and discharge of this lien.
446

447 34. SELLER NOT LIABLE TO BUYER AFTER SETTLEMENT.

448 All warranties, guarantees, representations of Seller concerning the property, the systems servicing the property, the
449 appliances, lot lines, location of structures, driveways, fences and any other matter affecting this Contract, unless
450 otherwise set forth in writing shall be absolutely void after settlement or delivery and acceptance of possession
451 or occupancy, whichever is earlier. Buyer acknowledges they have the right to purchase a home warranty.
452

453 35. RISK OF LOSS

454 The risk of loss or damage to the property by fire or otherwise, except ordinary wear and tear, is the responsibility of the
455 Seller until settlement.
456

457 36. NO RELIANCE ON OTHERS.

458 This Contract is entered into by the Seller and Buyer based upon their full understanding of the meaning of all the
459 provisions of this Contract, and upon the knowledge of the parties as to the value of the land and whatever buildings are
460 upon same and not on any representations made by either of them to the other, or by the real estate broker(s) involved.
461 The Broker(s) named in this Contract, their personnel and associates are not to be held liable either to Seller or Buyer
462 for the performance or non performance of any of the terms of this Contract. Seller and Buyer agree that they are
463 entering into this Contract without any reliance upon any representations or statements which may have been made by
464 personnel or associates of the realty firm(s).
465

466 37. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT.

467 By signing below the Seller(s) and Buyer(s) acknowledge they received the Consumer Information Statement on New Jersey
468 Real Estate Relationships from the brokerage firms involved in this transaction prior to the first showing of the property.
469

470 38. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S).

471 B. T. Edgar & Son (name of firm) AND
472 Louise Marsh Carter (name(s) of licensee(s))
473

474 AS ITS AUTHORIZED REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one)

475 ☒ SELLER'S AGENT(S) ☐ BUYER'S AGENT(S)
476 ☐ DISCLOSED DUAL AGENT(S) ☐ TRANSACTION BROKER(S)
477

478 INFORMATION SUPPLIED BY Prudential Fox & Roach (name of firm) AND
479 Holly Donahue (name(s) of licensee(s))
480

481 INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one)

482 ☒ SELLER'S AGENT ☐ BUYER'S AGENT
483 ☐ DISCLOSED DUAL AGENT(S) ☐ TRANSACTION BROKER

39. NO ASSIGNMENT OR RECORDING.

This Contract shall not be assigned. This means that neither the Buyer nor the Seller may transfer the rights under this Contract to anyone else. Neither this Contract nor a memorandum of it shall be recorded in the County Recording Office.

40. ENTIRE CONTRACT, NO ORAL REPRESENTATIONS.

This contract is the entire and only Contract between Buyer and Seller and cancels and replaces any previous agreements between them. This Contract may be changed only in writing signed by both Buyer and Seller. ANY REPRESENTATIONS OR AGREEMENTS NOT CONTAINED IN THIS CONTRACT ARE OF NO EFFECT.

41. BINDING ON SUCCESSORS.

This Contract is binding not only on the Seller and Buyer but also on their heirs, personal representatives, and successors.

42. ADDITIONAL CONTRACT PROVISIONS.

A. Seller agrees to finish the basement bathroom, now partially finished.

B. Contingent upon appraisal equal to or greater than sale price of \$2,040,000.00.

43. ACKNOWLEDGMENT OF TERMS OF CONTRACT.

The Seller and Buyer agree to the terms of this Contract by signing below. If a corporation is a party, this Contract is signed by its proper corporate officers pursuant to a corporate resolution, and its corporate seal is affixed.

<u>[Signature]</u>	_____ Date	<u>[Signature]</u>	_____ Date
Witness	12/14/07	SELLER	12/08/07
<u>[Signature]</u>	_____ Date	<u>[Signature]</u>	_____ Date
Witness	12/18/07	SELLER	12/19/07
<u>[Signature]</u>	_____ Date	<u>[Signature]</u>	_____ Date
Witness	12/18/07	BUYER	12/18/07
<u>[Signature]</u>	_____ Date	<u>[Signature]</u>	_____ Date
Witness	12/18/07	BUYER	12/18/07

THIS CONTRACT PREPARED BY _____

(Individual Licensee)

Seller's Statement To Buyer Regarding Residential Property

The following is a statement, made by the seller, of information concerning the condition of the property located at _____

This disclosure is not a warranty of any kind by the seller or any agent of the seller in this transaction, and is not a substitute for any inspections or warranties the purchaser may wish to obtain.

To the Seller

Please complete the following form, including past history of problems if known. Do not leave any spaces blank. If the condition is not applicable to your property, mark N/A in the blank. Attach additional pages if additional space is required. Be sure to sign the last page.

The following are representations made by the seller and are not the representations of seller's agents.

Appliances/Systems

The items below are in good working order:

	Yes	No	Repairs within last 2 years
Range/Oven	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Microwave	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Hood fan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Dishwasher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Refrigerator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Ceiling fan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Washing Machine	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

	Yes	No	Repairs within last 2 years
Hot Water Heater	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Trash compactor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Central air	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Water softener	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Attic fan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Sump pump	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Ceiling fan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
TV antenna	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Garage door opener & remote controls	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Fireplace & chimney	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Other			
Explanations of "No" and "Repair" responses (if any)			

Property Conditions & Improvements

1. Basement: Has there been evidence of or problems with water leakage?

☐ Yes ☒ No ☐ Unknown

If yes, please explain, including the frequency and extent of the problem.

2. Insulation: Please describe if known.

Has urea formaldehyde foam insulation (UFFI) been installed?

☐ Yes ☒ No ☐ Unknown

If removed, by whom and when?

3. Pool: Age of pool? 2 Any leaks?

☐ Yes ☒ No ☐ Unknown

If yes, please explain.

4. Water System: Well or city water? (Please circle.) If well, please describe type of well (depth/diameter).

Age of well _____ Any known problems or repairs?

☐ Yes ☒ No ☐ Unknown

If yes, please describe.

Has the water been tested?

☐ Yes ☒ No ☐ Unknown

If yes, date of last report and results.

5. Drainage System: Septic tanks/drain fields or city sewer system? (Please circle.) Any known problems or repairs?

☐ Yes ☒ No ☐ Unknown

If yes, please describe.

Location of septic field?

6. Heating System: Type hot air

Age of heating system 2

Any known problems or repairs?

☐ Yes ☒ No ☐ Unknown

If yes, please describe.

7. Plumbing System.

☒ Copper ☐ Galvanized ☐ Cast

Any known problems or repairs?

☐ Yes ☒ No ☐ Unknown

If yes, please describe.

8. Electrical System:

☐ Yes ☒ No ☐ Unknown

Capacity _____ amps

Any known problems or repairs?

☐ Yes ☒ No ☐ Unknown

If yes, please describe.

9. Aluminum Wiring:

☐ Yes ☒ No ☐ Unknown

10. Infestation: History, if any, of termites, carpenter ants, etc.?

☐ Yes ☒ No ☐ Unknown

Any treatments for infestation?

☐ Yes ☒ No ☐ Unknown

If yes, please describe.

Presently under warranty?

☒ Yes ☒ No ☐ Unknown

With whom?

Please describe any repairs.

11. Asbestos: Is asbestos present in any form in or on the property?

☐ Yes ☒ No ☐ Unknown

If yes, where? _____

Has it been removed or encapsulated?

☐ Yes ☐ No ☐ Unknown

If removed, from where, when and by whom? _____

12. Radon: Has the property been tested for the presence of radon gas?

☐ Yes ☒ No ☐ Unknown

If yes, what were the test results? _____

13. Landfill: Is the property located in close proximity to a landfill?

☐ Yes ☒ No ☐ Unknown

If yes, which landfill and location? _____

14. Environment: Are you aware of any environmental concerns?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

15. Principal Uses: Are you aware of any principal uses of the property other than as residential property, such as commercial use or farming?

☐ Yes ☒ No ☐ Unknown

If yes, please describe the use _____

Other Items

As the seller, are you aware of any of the following

16. Features of the property shared in common with adjoining landowners, such as walls, fences, roads or driveways whose use or responsibility for maintenance may have an effect on the property?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

17. Rights-of-way, easements or similar matters that may affect the property?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

18. Room additions or structural modifications?

☒ Yes ☐ No ☐ Unknown

If yes, please describe work and identify who did the work
3rd floor
basement

19. Underground storage tanks on the property?

☐ Yes ☒ No ☐ Unknown

If yes, please describe type, location and size of tank _____

20. Settling, flooding, drainage, grading, or soil problems?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

21. Major damage to the property or any of the structures from fire, wind, floods or landslides?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

22. Any zoning violations or nonconforming uses?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

23. Homeowners association which has any authority over the property?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

24. Any "common areas" (facilities such as pools, tennis courts, walkways, or other areas co-owned?)

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

25. Any assessments, liens or judgments against the property or owners?

☐ Yes ☒ No ☐ Unknown

If yes, please describe _____

26. Please state any other facts or information relating to this property that would be of interest to a buyer

To the extent of the seller's knowledge as a property owner, the seller acknowledges that the information contained above is true and accurate for those areas of the property listed

(Seller)

(Date)

(Seller)

(Date)

To the Buyer

The buyer is urged to carefully inspect the property and, if desired, to have the property inspected by an expert. The buyer understands that there are areas of the property of which seller has no knowledge and that this disclosure statement does not encompass those areas. The buyer also acknowledges that he has read and received a signed copy of this statement from the seller or the seller's agent

(Buyer)

(Date)

(Buyer)

(Date)

DEC 20 2007 10:44

LAW OFFICE R GRUENEBERG

856 235 6898 P.03/05

RIDER TO CONTRACT FOR SALE

THIS RIDER TO CONTRACT FOR SALE ("Rider") is made this 18th day of December, 2007, by and between **SCOTT JACOBS and TRACI JACOBS**, husband and wife (the "Buyer") and **FRANK J. REED, III and CHRISTINA A. REED**, husband and wife (the "Seller") and amends that certain Contract for Sale dated as of December 8, 2007 (the "Contract") for real property known as 817 Matlack Drive, Moorestown, New Jersey 08057, being described and depicted on the Municipal Tax Map of Moorestown Township as Block 3803, Lot 2 (the "Property").

The Buyer and the Seller intending to be legally bound hereby agree to amend the Contract as follows:

- 1 Line 20 of the Contract shall be amended to include Miriam Jacobs.
2. Line 109 of the Contract shall be amended and restated so that the swing set and bathroom hanging mirror are specifically excluded. The Seller shall replace the bathroom hanging mirror with a standard grade mirror of comparable size; or, in the alternative, shall repair any damage to the wall after the bathroom hanging mirror is removed by Seller.
- 3 Line 209 of the Contract shall be amended and restated so that Settlement shall take place at the law offices of Shennan, Silverstein, Kohl, Rose & Podolsky, P.A., 4300 Haddonfield Road, Suite 311, Pennsauken, New Jersey 08109. The remainder of paragraph 14 shall be unchanged.
- 4 Line 323 of the Contract shall be amended to reflect that the inspections are to be performed within 10 business days from December 17, 2007.
5. Line 343-345 of the Contract shall be amended so that the block marked "yes" shall be checked by Seller. Seller's Property Disclosure Statement is attached to the Contract.

DEC-20-2007 10:44

LAW OFFICE R GRUENEBERG

856 235 6898 P.04/05

6. Paragraph 32 of the Contract (Failure of Buyer or Seller to Settle; Broker's Right to Brokerage Fee) shall be amended so that the second and third sentences therein shall be deleted in their entirety.

7. Paragraph 42 of the Contract (Additional Contract Provisions) shall be amended and restated as follows:

A. Seller agrees to finish the basement bathroom, now partially completed, at Seller's sole cost and expense (the "Basement Bathroom Work"). The Basement Bathroom Work shall be completed in a good and workmanlike manner on or before Closing. Buyer shall have an opportunity to inspect the Basement Bathroom Work on or about January 8, 2008.

B. Subparagraph 42.B of the Contract is deleted and replaced with the following provision:

Buyer's obligation to purchase the property shall be contingent upon the Lender's appraisal being equal to or greater than the Purchase Price. In the event that the Lender's appraisal is less than the Purchase Price, the Buyer shall be entitled to cancel the Contract upon written notice to the Seller and Seller's agent on or before the Mortgage Commitment Date whereupon the deposit shall be returned to Buyer and neither party shall have any further liability or obligation to the other hereunder

C. Seller shall, at the time of Closing, deliver to Buyer the 10-year home warranty provided by Builder

D. Upon execution of this Rider by Seller, Seller shall provide Buyer, Buyer's agent and Buyer's counsel with the Seller's Owner's Title Policy of Insurance and most recent survey of the Property.

8. Upon execution of this Rider by Buyer and Seller, the Attorney Review Period provided for in paragraph 1 of the Contract shall be concluded and the Agreement (as defined below) shall be in full force and effect and binding upon the parties hereto

9. Notices required under this Rider or the Contract will be accepted by recognized overnight courier or by confirmed facsimile transmission followed by postage prepaid first class mail.

DEL-20-2007 10:44

LAW OFFICE R. GRUENBERG

856 235 6898 P.05/05

10. The Buyer and the Seller agree that if the Buyer defaults under the Contract, the Seller's damages will be difficult to determine and that the deposit represents a fair estimate of the Seller's damages. The Seller's sole and exclusive remedy in the event of the Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages for the Buyer's default hereunder.

11. Except as otherwise changed by this Rider, the Contract shall continue in full force and effect. In the event of a conflict between the provisions of this Rider and the Contract, the provisions of this Rider shall control.


12. This Rider may be executed in any number of counterparts, each of which shall be considered an original and together shall constitute a single Agreement. For purposes of this Rider, a counterpart transmitted by facsimile shall constitute an original.

IN WITNESS WHEREOF, the Buyer and the Seller execute this Rider the date first written above.

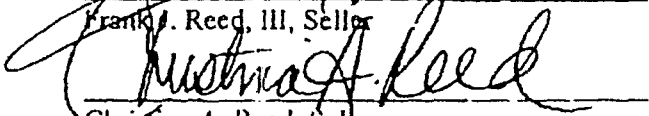
Scott Jacobs, Buyer

Traci Jacobs, Buyer

Miriam Jacobs, Buyer



Frank J. Reed, III, Seller



Christina A. Reed, Seller

10. The Buyer and the Seller agree that if the Buyer defaults under the Contract, the Seller's damages will be difficult to determine and that the deposit represents a fair estimate of the Seller's damages. The Seller's sole and exclusive remedy in the event of the Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages for the Buyer's default hereunder.

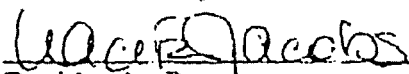
11. Except as otherwise changed by this Rider, the Contract shall continue in full force and effect. In the event of a conflict between the provisions of this Rider and the Contract, the provisions of this Rider shall control.

12. This Rider may be executed in any number of counterparts, each of which shall be considered an original and together shall constitute a single Agreement. For purposes of this Rider, a counterpart transmitted by facsimile shall constitute an original.

IN WITNESS WHEREOF, the Buyer and the Seller execute this Rider the date first written above.



Scott Jacobs, Buyer



Traci Jacobs, Buyer



Miriam Jacobs, Buyer

Frank J. Reed, III, Seller

Christina A. Reed, Seller